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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
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10/767,546

01/29/2004

Thomas J. Daley

04-6163

6583

63710

7590

10/29/2008

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EXAMINER

VIZVARY, GERALD C

ART UNIT

PAPER NUMBER

3696

MAIL DATE

DELIVERY MODE

10/29/2008

PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

Office Action Summary	Application No. 10/767,546	Applicant(s) DALEY ET AL.	
	Examiner GERALD C. VIZVARY	Art Unit 3696	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 03 July 2008.
- 2a) ☒ This action is **FINAL**. 2b) ☐ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-36 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-36 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
 2. ☐ Certified copies of the priority documents have been received in Application No. _____.
 3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- | | |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892) | 4) <input type="checkbox"/> Interview Summary (PTO-413) |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | Paper No(s)/Mail Date. _____ |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| Paper No(s)/Mail Date <u>1/29/2008, 2/29/2008, 6/12/2008 & 9/23/2008</u> . | 6) <input type="checkbox"/> Other: _____ |

DETAILED ACTION

Response to Amendment

1. In the amendment filed 7/3/2008, the following has occurred: claims 1, 11-13, 15, 19, 29-31 & 33 have been amended. Now, claims 1-36 are presented for examination. Two office actions were mailed on 2/24/2008. The first of these was mailed in error. The second is under examination.

Information Disclosure Statement

2. The information disclosure statement (IDS) submitted on 1/29/2008, 2/29/2008, 6/12/2008 & 9/23/2008 were considered by the examiner.

Claim Rejections - 35 USC § 103

3. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

4. Claims 1-18 and 19-36 are rejected under 35 U.S.C. 103(a) as being unpatentable over Buist US 6,408,282 in view of. Grigsby US 2002/0016758

As per claim 1 (currently amended), Buist US 6,408,282 discloses a method for routing a trading order to a market center, comprising:

Art Unit: 3696

receiving a trading order specifying a trading product ("FIG. 38 is a flow diagram illustrating software which enables a user to receive and view email messages for account activity functions." Buist US 6,408,282 col. 5 lines 22-24);

determining a plurality of market center prices for the trading product, each market center price associated with at least one of a plurality of market centers ("In the preferred embodiment, each of a multiplicity of users' workstations is simultaneously connected via the Internet to one of a plurality of broker/dealer computers and to a user-to-user trading system. Buist US 6,408,282 col. 6 lines 26-29);

selecting one of the plurality of market centers based upon the determined market center prices ("FIG. 39 is a flow diagram illustrating software which enables a user to view and select the best price for the same stock sold in several markets." Buist US 6,408,282 col. 5 lines 25-27);

Buist US 6,408,282 fails to explicitly teach determining a disclosure ~~policy for the selected market center~~; policy for the selected market center, in which the policy identifies portions of orders submitted to the market center that are disclosed to other traders; and

based on the determined policy, routing the trading order to the selected market center ~~according to the determined disclosure policy~~ in order to control a disclosure of the trading order.

Grigsby US 2002/0016758 teaches "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing

Art Unit: 3696

disclosure on-line, and elimination of the need for a financial printer.” (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include disclosure policy determination and routing control as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 2 (original), Buist US 6,408,282 discloses a method of claim 1, wherein the trading order specifies at least one of a bid request and an offer request for the trading product. (“The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52). It is highlighted in yellow. The "Order Bk." button 681 is selected to call into view the order book display as shown.” Buist US 6,408,282 col. 12 lines 62-66)

As per claim 3 (original), Buist US 6,408,282 discloses a method of claim 1, wherein the trading product comprises a financial instrument. (“This invention relates to computer-aided trading of financial instruments, and preferably to trading of securities over the Internet. Buist US 6,408,282 col. 1 lines 9-11)

Art Unit: 3696

As per claim 4 (original), Buist US 6,408,282 discloses a method of claim 1, wherein the trading product comprises at least one of: a stock; (“FIG. 19 is a flow diagram illustrating software of the preferred embodiment which enables a user to view trading and account information on one screen and facilitates fast and accurate trading of stocks.” Buist US 6,408,282 col. 4 lines 33-38)

a bond (“The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist US 6,408,282 col. 34 lines 34-39); and
a futures contract. (“The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist US 6,408,282 col. 34 lines 34-39)

As per claim 5 (original), Buist US 6,408,282 discloses a method of claim 1, wherein each market center price comprises at least one of a bid price and an offer price for the trading product. (“The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52).” Buist US 6,408,282 col. 12 lines 62-64)

As per claim 6 (original), Buist US 6,408,282 discloses a method of claim 1, wherein selecting one of the plurality of market centers comprises:
receiving best price information for the trading product (“FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a

Art Unit: 3696

security from an analog graphic display of alternate markets.” Buist US 6,408,282 col. 5 lines 7-9);

adjusting at least one market center price according to policy information associated with the corresponding market center (“As part of this user-to-user trading, a user can accept a buy or sell offer at the terms offered or he can initiate a counteroffer and negotiate a trade. Buist US 6,408,282 col. 3 lines 21-25) ;

comparing the plurality of market center prices (“The purpose of the negotiations system is to permit traders to attempt to better the price of buying or selling stock as compared against the best bid and offer shown in the order book display. Buist US 6,408,282 col.29, lines 14-17);

and selecting a particular market center based at least in part upon the comparison. (“Incorporated in the negotiation interface is a "Speed Function": if the user holds down the Shift key while selecting a trader, the application populates the trade window with the lowest acceptable values for the selected trader. Buist US 6,408,282 col.29, lines 55-59)

As per claim 7 (original), Buist US 6,408,282 discloses a method of claim 6 wherein the policy information indicates whether a particular market center will match, split, or disregard the best price information. (“At step 3395, the news desk of the subject system performs three general functions. First, at step 3370, it receives highlighted news alerts based on filters from the news server and the system's most active updates,

Art Unit: 3696

received from the trade match system via step 3385.” Buist US 6,408,282 col.24, lines 59-63)

As per claim 8 (original), Buist US 6,408,282 discloses a method of claim 6, wherein the best price information identifies at least one of a best bid price and a best offer price for the trading product. (“FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets.” Buist US 6,408,282 col.5, lines 6-9)

As per claim 9 (original), Buist US 6,408,282 discloses a method of claim 1, wherein selecting one of the plurality of market centers comprises:

adjusting at least one market center price according to at least one of cost information and rebate information of the corresponding market center (“The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s).” Buist US 6,408,282 col.6, lines 32-39);

comparing the plurality of market center prices (“The purpose of the negotiations system is to permit traders to attempt to better the price of buying or selling stock as compared

Art Unit: 3696

against the best bid and offer shown in the order book display." Buist US 6,408,282 col.29, lines 14-17); and

selecting a particular market center based at least in part upon the comparison. ("This flow diagram provides an example of the steps by which a user connects to the system of the preferred embodiment, requests and receives a displayed order book for a selected stock, and purchases shares of that stock." Buist US 6,408,282 col. 8, line 64-col. 9, line 1)

As per claim 10 (original), Buist US 6,408,282 discloses a method of claim 9, wherein: the cost information specifies a transaction cost charged by a particular market center for processing the trading order; and the rebate information specifies a transaction rebate charged by a particular market center for processing the trading order. ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s)." Buist US 6,408,282 col.6, lines 32-39). Examiner notes that transaction rebate information is part of the service support information for stock trades.

Art Unit: 3696

As per claim 11 (currently amended) Buist US 6,408,282 discloses a method of claim 1, wherein the trading order specifies a total quantity of the trading product, ~~wherein the trading order is associated with a particular market center.~~ ("The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock." Buist US 6,408,282 col.13, lines 59-62)

Buist US 6,408,282 fails to explicitly show specification of and a maximum disclosure quantity of the trading product

Grigsby US 2002/0016758 teaches "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer." (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include specification of and a maximum disclosure quantity as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 12 (currently amended) Buist US 6,408,282 discloses a method of claim 11, wherein the trading order routed to the selected market center specifies the total

Art Unit: 3696

quantity of the trading product and the maximum disclosure quantity of the trading product. ("The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock." Buist US 6,408,282 col.13, lines 59-62)

Buist US 6,408,282 fails to explicitly teach that the ~~disclosure~~ policy of the selected market center is a proprietary reserve policy

Grigsby US 2002/0016758 teaches "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document." (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include proprietary reserve policy as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 13 (currently amended), Buist US 6,408,282 discloses a method of claim 11.

Art Unit: 3696

Buist US 6,408,282 fails to explicitly teach that the ~~disclosure~~ policy of the selected market center indicates that the trading order may be disclosed to a market participant; and

the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.

Grigsby US 2002/0016758 teaches “Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document.” (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include disclosure to a market participant and specification of the maximum disclosure quantity of the trading product but not the total quantity of the trading product as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 14 (original), Buist US 6,408,282 discloses a method of claim 13, wherein the trading order routed to the selected market center comprises a day trading order

Art Unit: 3696

that remains on an order book of the selected market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled. ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s). This data reflecting users' orders to buy and sell for each security is referred to as the "order book" for a security" Buist US 6,408,282 col.6, lines 32-39)

As per claim 15 (currently amended), Buist US 6,408,282 discloses a method of claim 11.

Buist US 6,408,282 fails to explicitly teach that the ~~disclosure~~-policy of the selected market center indicates that the trading order will not be disclosed to a market participant; and

the trading order routed to the selected market center specifies the total quantity of the trading product.

Grigsby US 2002/0016758 teaches "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other

Art Unit: 3696

information. An official statement acts as a disclosure document.” (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include trading order non disclosure to a market participant and specification of the total quantity of the trading product as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 16 (original), Buist US 6,408,282 discloses a method of claim 15, wherein the trading order routed to the selected market center comprises an IOC order that the selected market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately (“The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115. The user enters the lower time limit he will accept in the box 4120 under question 4 Buist US 6,408,282 col.28 Lines 54-62). Examiner notes that he user can select a lower time limit constituting an immediate or cancel (IOC) order.

As per claim 17 (original), Buist US 6,408,282 discloses a method of claim 1, further comprising: monitoring the length of time the trading order is active with the selected

Art Unit: 3696

market center ("The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115." Buist US 6,408,282 col.28 Lines 54-58);

determining a timeout when the length of time the trading order is active with the selected market center equals or exceeds a predetermined time threshold; and communicating a cancel instruction for the trading order in response to determining the timeout. ("The user enters the lower time limit he will accept in the box 4120 under question 4." Buist US 6,408,282 col.28 Lines 58-62); and

communicating a cancel instruction for the trading order in response to determining the timeout. ("For example, if the user would not consider any offers which require him to respond in less than 2 minutes, he would enter "2 min." in box 4120." Buist US 6,408,282 col. 28 Lines 58-62)

As per claim 18 (original), Buist US 6,408,282 discloses a method of claim 17, further comprising communicating an order instruction for the trading order in response to determining the timeout. ("First, the user makes the decision, at step 2410, to cancel an order in the open orders file. The user then, at step 2415, selects the stock from the open orders display (see FIGS. 5 & 7) and selects the "Cancel" button 730. The application, at step 2420, populates the master trade screen and trade ticket (see FIGS. 5 & 11) with information from the open order screen. At step 2425, the user changes

Art Unit: 3696

information in the trade ticket, checks the final total cost of the trade, and, at step 2430, selects "Order Verification." 6,408,282 col. 20 Lines 44-48)

As per claim 19 (currently amended) Buist US 6,408,282 discloses a system for routing a trading order to a market center, comprising:

a memory operable to store a trading order specifying a trading product; and

a processor coupled to the memory and operable to:

determine a plurality of market center prices for the trading product, each market center price associated with at least one of a plurality of market centers;

select one of the plurality of market centers based upon the determined market center prices;

Buist US 6,408,282 fails to explicitly teach determining a ~~disclosure policy for the selected market center~~; policy for the selected market center, in which the policy identifies portions of orders submitted to the market center that are disclosed to other traders; and

based on the determined policy, route the trading order to the selected market center ~~according to the determined disclosure policy~~ in order to control a disclosure of the trading order.

Grigsby US 2002/0016758 teaches "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing

Art Unit: 3696

disclosure on-line, and elimination of the need for a financial printer.” (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include policy identifies portions of orders submitted to the market center that are disclosed to other traders and route the trading order in order to control a disclosure of the trading order as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 20 (original), Buist US 6,408,282 discloses a system of claim 19, wherein the trading order specifies at least one of a bid request and an offer request for the trading product. (“The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52). It is highlighted in yellow. The "Order Bk." button 681 is selected to call into view the order book display as shown.” Buist US 6,408,282 col. 12 lines 62-66).

As per claim 21 (original), Buist US 6,408,282 discloses a system of claim 19, wherein the trading product comprises a financial instrument. (“This invention relates to computer-aided trading of financial instruments, and preferably to trading of securities over the Internet. Buist US 6,408,282 col. 1 lines 9-11)

As per claim 22 (original), Buist US 6,408,282 discloses a system of claim 19, wherein the trading product comprises at least one of:

a stock ("FIG. 19 is a flow diagram illustrating software of the preferred embodiment which enables a user to view trading and account information on one screen and facilitates fast and accurate trading of stocks." Buist US 6,408,282 col. 4 lines 33-38);

a bond ("The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist US 6,408,282 col. 34 lines 34-39); and

a futures contract. ("The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist US 6,408,282 col. 34 lines 34-39)

As per claim 23 (original), Buist US 6,408,282 discloses a system of claim 19, wherein each market center price comprises at least one of a bid price and an offer price for the trading product. ("The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52)." Buist US 6,408,282 col. 12 lines 62-64)

As per claim 24 (original), Buist US 6,408,282 discloses a system of claim 19, wherein selecting one of the plurality of market centers comprises:

Art Unit: 3696

receiving best price information for the trading product ("FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets." Buist US 6,408,282 col. 5 lines 7-9);

adjusting at least one market center price according to policy information associated with the corresponding market center ("As part of this user-to-user trading, a user can accept a buy or sell offer at the terms offered or he can initiate a counteroffer and negotiate a trade. Buist US 6,408,282 col. 3 lines 21-25) ;

comparing the plurality of market center prices ("The purpose of the negotiations system is to permit traders to attempt to better the price of buying or selling stock as compared against the best bid and offer shown in the order book display. Buist US 6,408,282 col.29, lines 14-17);

and selecting a particular market center based at least in part upon the comparison ("Incorporated in the negotiation interface is a "Speed Function": if the user holds down the Shift key while selecting a trader, the application populates the trade window with the lowest acceptable values for the selected trader. Buist US 6,408,282 col.29, lines 55-59).

As per claim 25 (original), Buist US 6,408,282 discloses a system of claim 24, wherein the policy information indicates whether a particular market center will match, split, or disregard the best price information ("At step 3395, the news desk of the subject system performs three general functions. First, at step 3370, it receives highlighted news alerts

Art Unit: 3696

based on filters from the news server and the system's most active updates, received from the trade match system via step 3385." Buist US 6,408,282 col.24, lines 59-63).

As per claim 26 (original), Buist US 6,408,282 discloses a system of claim 24, wherein the best price information identifies at least one of a best bid price and a best offer price for the trading product. ("FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets." Buist US 6,408,282 col.5, lines 6-9)

As per claim 27 (original), Buist US 6,408,282 discloses a system of claim 19, wherein selecting one of the plurality of market centers comprises:

adjusting at least one market center price according to at least one of cost information and rebate information of the corresponding market center ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s)." Buist US 6,408,282 col.6, lines 32-39);

comparing the plurality of market center prices; and selecting a particular market center based at least in part upon the comparison. ("This flow diagram provides an example of

Art Unit: 3696

the steps by which a user connects to the system of the preferred embodiment, requests and receives a displayed order book for a selected stock, and purchases shares of that stock.” Buist US 6,408,282 col. 8, line 64- col. 9, line 1)

As per claim 28 (original), Buist US 6,408,282 discloses a system of claim 27, wherein: the cost information specifies a transaction cost charged by a particular market center for processing the trading order; and the rebate information specifies a transaction rebate charged by a particular market center for processing the trading order. (“The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s).” Buist US 6,408,282 col.6, lines 32-39). Examiner notes that transaction rebate information is part of the service support information for stock trades.

As per claim 29 (currently amended) Buist US 6,408,282 discloses a system of claim 19, wherein the trading order specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product, ~~wherein the trading order is associated with a particular market center.~~ (“The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button

Art Unit: 3696

830 is used to request news on the selected stock.” Buist US 6,408,282 col.13, lines 59-62)

As per claim 30 (currently amended) Buist US 6,408,282 discloses a system of claim 29, wherein: the ~~disclosure~~ policy of the selected market center is a proprietary reserve policy (“The “Sort” button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The “Reports” button 830 is used to request news on the selected stock.” Buist US 6,408,282 col.13, lines 59-62); and

Buist US 6,408,282 fails to explicitly teach that the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.

Grigsby US 2002/0016758 teaches “Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document.” (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include trading order routing to the selected market center specifying the total quantity of the trading product and the maximum disclosure quantity of the trading product. as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the

Art Unit: 3696

combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 31 (currently amended) Buist US 6,408,282 discloses a system of claim 29. Buist US 6,408,282 fails to explicitly teach the ~~disclosure~~ policy of the selected market center indicates that the trading order may be disclosed to a market participant; and

the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.

Grigsby US 2002/0016758 teaches “Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document.” (Grigsby US 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include policy of the selected market center indicating that the trading order may be disclosed to a market participant and trading order routing to the selected market center specifying the maximum disclosure quantity of the trading product but not the total quantity of the trading product as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same

Art Unit: 3696

function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 32 (original), Buist US 6,408,282 discloses a system of claim 31, wherein the trading order routed to the selected market center comprises a day trading order that remains on an order book of the selected market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled. ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s). This data reflecting users' orders to buy and sell for each security is referred to as the "order book" for a security" Buist US 6,408,282 col.6, lines 32-39)

As per claim 33 (currently amended) Buist US 6,408,282 discloses a system of claim 29, wherein: the ~~disclosure~~ policy of the selected market center indicates that the trading order will not be disclosed to a market participant ("The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock." Buist US 6,408,282 col.13, lines 59-62); and

Art Unit: 3696

Buist US 6,408,282 fails to explicitly teach that the trading order routed to the selected market center specifies the total quantity of the trading product.

Grigsby US 2002/0016758 teaches "Referring again to FIG. 20 the system and/or method in accordance with embodiments of the present invention may communicate to the user QUERY RESULTS 900 information relating to, for example, a number of bonds found, a number of bonds displayed, an associated state, a credit rating, a bond quantity, a type of issue, a coupon rate, a maturity date, a current yield, a lowest yield, a price, and other information." (Grigsby US 2002/0016758, ¶ [0144])

It would have been obvious to one of ordinary skill in the art at the time of the invention to include trading order routing to the selected market center specifies the total quantity of the trading product as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 34 (original), Buist US 6,408,282 discloses a system of claim 33, wherein the trading order routed to the selected market center comprises an IOC order that the selected market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately. ("The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115. The user enters the lower time limit he will accept in the box 4120 under question 4"

Art Unit: 3696

Buist US 6,408,282 col.28 Lines 54-62) Examiner notes that the user can select a lower time limit constituting an immediate or cancel (IOC) order.

As per claim 35 (original), Buist US 6,408,282 discloses a system of claim 19, wherein the processor is further operable to: monitor the length of time the trading order is active with the selected market center ("The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115." Buist US 6,408,282 col.28 Lines 54-58);

determine a timeout when the length of time the trading order is active with the selected market center equals or exceeds a predetermined time threshold ("The user enters the lower time limit he will accept in the box 4120 under question 4." Buist US 6,408,282 col.28 Lines 58-62); and

communicate a cancel instruction for the trading order in response to determining the timeout. ("For example, if the user would not consider any offers which require him to respond in less than 2 minutes, he would enter "2 min." in box 4120." Buist US 6,408,282 col. 28 Lines 58-62)

As per claim 36 (original), Buist US 6,408,282 discloses a system of claim 35, wherein the processor is further operable to communicate an order instruction for the trading order in response to determining the timeout. ("First, the user makes the decision, at step 2410, to cancel an order in the open orders file. The user then, at step 2415,

Art Unit: 3696

selects the stock from the open orders display (see FIGS. 5 & 7) and selects the "Cancel" button 730. The application, at step 2420, populates the master trade screen and trade ticket (see FIGS. 5 & 11) with information from the open order screen. At step 2425, the user changes information in the trade ticket, checks the final total cost of the trade, and, at step 2430, selects "Order Verification." Buist US 6,408,282 col. 20 Lines 44-48)

Response to Arguments

5. In the remarks filed on 7/3/2008, Applicant argues that The combination of the cited sections of Buist and Grigsby does not teach or suggest any policy that identifies a portion of orders submitted to the market center that are disclosed to other traders, as recited in claim 1. Rather, the combination, as discussed in the Office Action, discuss only different physical methods of disclosures related to trades (e.g., paperless, online), but does not discuss policies for disclosing portions of orders submitted to the market center to other traders. Accordingly, claim 1 patentably distinguishes over the combination of the cited sections of Buist and Grigsby.

6. In response to Applicant's argument, it should be noted that *KSR* forecloses Applicant's arguments requiring a specific teaching, suggestion or motivation to combine the references since the intended functions of the references have not been changed and the combination would have yielded predictable results.

Art Unit: 3696

Nevertheless, Examiner notes that Buist recites "In particular, each broker/dealer server communicates with the user's computer as well as with the root server of the user-to-user system when the user's account is affected, and the user-to-user system provides real-time continuously updated stock information and facilitates user-to-user trades that have been approved by the broker/dealer systems with which it interacts." Buist US 6,408,282 col. 3, lines 14-20) showing the disclosure of securities information facilitating trades.

Grigsby recites "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document." (Grigsby US 2002/0016758, ¶ [0065]) thereby showing disclosure documentation of the securities information.

Conclusion

7. The following is prior art made of record and not relied upon is considered pertinent to applicant's disclosure:

Ferstenberg (US 5,873,071) teaches software processes distributed on one or more computer systems that exchange messages in order to facilitate an intermediated exchange of financial commodities between a plurality of participants. The messages are exchanged according to a preferred protocol that leads to a satisfactory exchange

Art Unit: 3696

that meets the objectives of the participants, and that substantially maximizes in a fair manner the total amount of financial commodities exchanged.

Patterson (US 5,915,245) teaches a method of managing the activities of one or more floor brokers situated on the floor of an exchange. In one respect, the method uses a programmed computer to compare a relative number of instructions having a pending status that have been delegated to the floor brokers and find the floor broker having comparatively few pending instructions

Gutterman (US 5297031) teaches a broker workstation for managing orders in a market for trading commodities, securities, securities options, futures contracts and futures options and other items including a device for selectively displaying order information a computer for receiving the orders and for controlling the displaying device and a device for entering the orders into the computer. wherein the displaying device comprises a device for displaying selected order information about each incoming order

Minton (US 6,014,643) teaches entering an offer to sell a security on a first data processing system. This offer is sent to a server over a communication network which is available to the public. From the server, the offer is transmitted to additional data processing systems which are connected to the publicly-available communication network. The first user's offer is eventually sent to a second data processing system, where a second individual enters an acceptance to the first user's offer to sell a security.

Hawkins (US 6,247,000 B1) teaches a method and system for matching order routing of securities and other instrument types, and for matching other transaction information on a post-execution basis, such as during the confirmation and settlement phase.

May (US 6,421,653 B1) teaches An internet-protocol based anonymous trading system which enables traders to identify bids and offers which they are eligible to trade based upon a color coded methodology which gives the trader credit preference information about the potential counterparty while still maintaining the anonymity of the potential counterparty.

Silverman (US 5,136,501) teaches a matching system for trading instruments in which bids are automatically matched against offers for given trading instruments for automatically providing matching transactions in order to complete trades for the given trading instruments, including a host computer means comprising means for anonymously matching active bids and offers in the system by trading instrument based on a variable matching criteria, which comprises counterparty credit limit between counterparties to a potential matching transaction.

Nieboer (US 6,418,419 B1) teaches an apparatus and method of automatically and anonymously buying and selling positions in fungible properties between subscribers. The specific embodiment described in the disclosure relates to the buying and selling of

Art Unit: 3696

securities or contracts where the offer to purchase or sell the property may be conditioned upon factors such as the ability to purchase or sell other property or the actual purchase or sale of other property.

Brady (US 7,197,483 B2) teaches computer network and method for electronically trading derivatives. One preferred method of trading includes providing indicative quotes to market participants (which typically includes subscribers, but may also include market makers) to provide a non-binding indication of how the market makers are likely to price the particular derivative.

Peterson (US 7,246,092 B1) dynamic quote window for a securities system includes a quote montage that displays quotes from market participants to buy or sell a security and a plurality of controls disposed proximate to the quote montage, each of the controls displaying a price level and aggregated quote size at the price level for the security.

8. **THIS ACTION IS MADE FINAL.** See MPEP § 706.07(a). Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire THREE MONTHS from the mailing date of this action. In the event a first reply is filed within TWO MONTHS of the mailing date of this final action and the advisory action is not mailed until after the end of the THREE MONTH shortened statutory period, then the

Art Unit: 3696

shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than SIX MONTHS from the date of this final action.

9. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Gerald C. Vizvary whose telephone number is 571-270-3268. The examiner can normally be reached on Monday thru Friday.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Ella Colbert can be reached on 571-272-6741. The fax phone number for the organization where this application or proceeding is assigned is 571-270-4268.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

/Ella Colbert/
Primary Examiner, Art Unit 3696

Gerald Vizvary

Application/Control Number: 10/767,546

Page 32

Art Unit: 3696

Patent Examiner, A.U. 3696

October 26, 2008